[House of Representatives, No. 366.]

HOUSE OF REPRESENTATIVES February 10, 1864.—Read first and second times, laid on the table and ordered to be printed.

[By Mr. Chambers.

A BILL

To be entitled "An Act to provide means to carry on the government.

The Congress of the Confederate States of America do enact, That one-half of all the cotton and tobacco in the Confederacy shall be purchased, borrowed or pressed for the government in the manner provided by law for the impressment of other property, on the following terms: to be returned in kind of equal quantity and quality, at the same place within five years after the end of the present war, the owner being furnished with an assignable certificate to that effect, or at the option of the owner, to be paid for at its specie value in bonds of the government, at par; which bonds may be issued by the Secretary of the Treasury, and shall be redeemable five years after the end of the present war, and shall bear interest at the rate of six per cent per annum, payable semi-annually in specie. And the same rate of interest, payable in like manner, shall be allowed on the value of cotton or tobacco borrowed as above provided, (which value shall be ascertained as in cases of impressment,) and shall be paid to the holder of the assignable certificate hereinbefore

authorized, under such rules and regulations as the Secretary of the Treasury may prescribe.

SEC. 2. That the authority herein granted to purchase, borrow or impress cotton or tobacco, shall be exercised in the following manner, to-wit: one half only of the cotton or tobacco of any owner shall be taken, and when the same owner, whether an individual, company, corporation or association of persons, shall own more than one lot of cotton and tobacco, the lots being in different places, one-half of each lot shall be taken: and the half taken in any case shall be an undivided half interest in the whole number of pounds of the lot, the owner reserving an equal interest in the aggregate. All risks, losses, damages and expenses thereafter incurred or suffered upon said cotton or tobacco, until the same shall have been sold and the proceeds divided as hereinafter provided, shall be borne equally by the Government and the owner of the other half interest.

SEC. 3. The Secretary of the Treasury is hereby authorized to sell the whole of said cotton or tobacco, or any one lot or any part of any one lot thereof, for foreign exchange, gold, silver, Treasury notes of the Confederate States, or bonds of the five hundred million loan, authorized by the Act approved February 17, 1865; and one-half of the nett proceeds of such sale, after deducting such an amount as may be chargeable against the said cotton or tobacco for preserving and transporting the same, or

otherwise, shall be paid to the owner of the reserved half-interest, or to the assignee or legal representative of said owner, in the funds received by the Government for the same.

SEC. 4. The half-interest in cotton or tobacco reserved to the owner, under the provisions of this Act, shall be and is hereby declared perpetually exempted from liability to impressment under the authority of this Government, nor shall cotton or tobacco, sold under this Act by the Government, be afterwards impressed by authority thereof.

SEC. 5. The Secretary of the Treasury, under the direction of the President, may appoint a principal agent in each State, and such other agents, not liable to military service in the field, as he shall deem necessary to carry the provisions of this Act into effect, under his instructions. They shall give such bonds as he shall require, and shall be compensated by such commissions or allowances as he shall prescribe, in proportion to the amounts of cotton or tobacco obtained and reduced into the possession of the government through their agency respectively.

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